



Thomas C. Shull
Army & Air Force Exchange Service
Director/Chief Executive Officer

Tom Shull is Director/CEO of the Army & Air Force Exchange Service (Exchange), headquartered in Dallas, Texas. The Exchange is a non-appropriated fund entity of the Department of Defense. Established in 1895, the Exchange is the 62nd largest retail organization in the U.S. With annual revenues of \$8.7 billion, the Exchange employs approximately 35,000 associates, including military personnel. In 2018, the Exchange produced \$386 million in earnings, all reinvested into the military community.

The Exchange operates nearly 4,000 facilities, including department and convenience stores, restaurants, malls, movie theaters, gas stations and other specialty retail businesses on military installations in 50 states, four U.S. territories and 34 countries. Additionally, the Exchange Credit Program manages a \$2.5 billion credit card receivables portfolio. In order to support combat readiness and provide foreign-based service members and their families with U.S. products, the Exchange operates bakeries in Europe and Asia and water plants in Europe under six licenses from U.S. consumer goods companies, including Wonder Bread, Krispy Kreme and Culligan.

The Exchange annually provides troops with more than 1.1 million combat uniforms and serves more than 2.5 million school lunches to Warfighters' children overseas. A major employer of Veterans and military spouses, the Exchange has hired more than 1,400 Wounded Warriors since 2010 and is committed to hiring 50,000 Veterans and military spouses by 2020.

Mr. Shull serves on the Exchange Board of Directors and its Executive Committee alongside Lieutenant General Aundre Piggee, the Army's Deputy Chief of Staff, G-4, and Lieutenant General Brian Kelly, Deputy Chief of Staff, Manpower, Personnel & Services, Headquarters U.S. Air Force.

Mr. Shull has drawn upon extensive private-sector retail experience to transform the Exchange into a thriving benefit supporting military readiness and resiliency. Since 2011, the Exchange has nearly doubled its profitability as net earnings as a percent of sales rose from 3.2% to 5.8%. The Exchange's cash flow as a percentage of sales is now 10.7%, higher than those of both Walmart's at 5.2% and Target's at 9.2%. This improvement was achieved despite an 11% decline in Army and Air Force personnel due to ongoing military drawdowns.

Mr. Shull is a 1973 graduate of the United States Military Academy, West Point, N.Y., where he earned a Bachelor of Science degree. He received a Master of Business Administration with honors from Harvard Business School in 1981. His military education included Ranger and Airborne schools. He had numerous line and staff assignments including assistant professor at the U.S. Military Academy and commander of a mechanized infantry company.

Mr. Shull's awards and decorations include the Presidential Service Badge, Defense Superior Service Medal, Meritorious Service Medal, Expert Infantryman's Badge, Ranger Tab, Airborne Wings, the Reserve Officer Association's Minuteman Hall of Fame, and the American Logistics Association Distinguished Service award. In 1981, Shull was named to the 17th class of White House Fellows and served in the Office of the Chief of Staff. In his last active-duty assignment, then-Major Shull was Military Assistant to Robert C. McFarlane, Assistant to the President for National Security Affairs.

Prior to his selection as the first civilian Director/CEO of the Exchange, Mr. Shull co-founded Meridian Ventures Inc. in 1991 and served as President & CEO from 1991-2012. He advised numerous clients, including Federated Department Stores, Louis Vuitton Moet Hennessy, Mobil Corporation and Spiegel Brands, on improving revenues and profit. Mr. Shull has successfully turned around four major commercial businesses as senior management including Wise Foods, Hanover Direct, Barneys New York and Macy's.

Mr. Shull served as Chairman of the Deafness Research Foundation, the largest private charity funding research in the causes and treatment of hearing loss. He was also a member of the Board of Trustees for the Association of Graduates of the U.S. Military Academy. He is a member of the West Point Association and served as the Class of 1973 treasurer from 2013-2018.

Mr. Shull was a member of the Board of Directors of Zale Corporation from 2004 to 2010, where he served on the Compensation Committee and chaired the Audit Committee for three years.

(Current as of July 2019)